



July 31, 2020

**Notice on Differences between Consolidated Business Outlook
and Financial Results for the 1st Quarter FY2020**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the “Company”) hereby announces differences between the consolidated business outlook for the 1st Quarter of fiscal year (FY) 2020 (April 1, 2020 – June 30, 2020) announced on April 30, 2020 and the financial results announced today.

Differences between consolidated business outlook and financial results for the 1st Quarter of FY2020 (April 1, 2020 – June 30, 2020)

	Revenue	Operating Profit	Ordinary Profit	Net Income/Loss*	Net Income per Share
Previous Outlook (A)	¥ million -	¥ million -	¥ million (7,000)	¥ million -	¥ -
Financial Results (B)	251,471	(5,126)	7,358	5,491	45.92
Change (B-A)	-	-	14,358	-	
Change (%)	-	-	-	-	
(Ref.) 1Q FY2019 (ended in June 2019)	283,147	6,854	14,007	12,273	102.63

* Profit attributable to owners of parent

[Reason for revisions]

On April 30, 2020, the company announced its business outlook as consolidated ordinary loss for the 1st quarter of fiscal 2020 of (7,000) million yen and its consolidated ordinary loss for the full fiscal year of (10,000) million yen to (40,000) million yen range. It then made an upward revision on its consolidated ordinary profit/loss for the full fiscal year to 0 yen on 17 June, 2020.

Ordinary profit for the 1st quarter of fiscal 2020 was higher than announced on April 30, mainly due to the effort in Containership business to cut cost and minimize dipping of utilization rates in Asia-North America and Asia-Europe services to mitigate the impact of sluggish cargo movement by COVID-19 pandemic, also supported by cheaper bunker price, in addition to longer-than-expected bullish market of crude oil carrier in tanker business.

With regard to the full-year consolidated profit, forecast announced on June 17, 2020 is maintained because demand for ocean transport from the 2nd quarter onward remain uncertain in Car Carrier business and

Containership business, operated by Ocean Network Express Pte. Ltd., an equity-method affiliate, and the speed of recovery in cargo movements is expected to further slow due to the lack of prospects when the COVID-19 pandemic will be fully contained.

[REFERENCE PURPOSE ONLY]

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In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.